

EFFECTOS DE LA NORMATIVA CONTABLE: VARIOS ESTUDIOS EMPÍRICOS

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- Línea de investigación que nace con los estudios de Zeff (1978) y Holthausen y Leftwich (1983)
- EL proceso de armonización contable en Europa, la implantación de las IFRS en gran parte de los países del mundo y el proyecto IASB-FASB hacen que el tema sea de total vigencia
- Los trabajos desarrollados nacen a raíz de la aprobación del NPGC y los efectos de la transición en la comparabilidad y a partir de la aparición del resultado global como nueva variable contable en los estados financieros
- Grupo FRSC (EAA) sobre Effects Analysis of IFRS
- Separación entre efectos esperados y no esperados (Brueggemann et. al, AAA, 2011). Nosotros nos centramos en ambos
- Trabajo desarrollado dentro del proyecto: Evaluación de las Organizaciones: indicadores y eficiencia (D. Prior). Plan Nacional de Investigación Científica, Desarrollo e Innovación Tecnológica 2010-2013, Programa de Ciencias Sociales, Económicas y Jurídicas (Economía), (code: ECO 2010-18967)

1. Adopción del Nuevo PGC en las empresas cotizadas El problema de la comparabilidad de los datos. Presentado en EAA. Publicado UBR
2. Choices in IFRS adoption in Spain: determinants and consequences. Presentado en ASEPUC, EAA y AAA. Aceptado en AiE
3. Relevancia Valorativa del Resultado global versus el Resultado neto (RC). Presentado ASEPUC, Workshop Empírica Cartagena y aceptado en RC
4. The Effects of Accounting Standards (with Cairns, Haller, Helmstron, Nobes, Page and Walton). Presentado en EUFIN. Aceptado en AiE
5. Análisis del impacto de la capitalización de los arrendamientos operativos. Presentado AECA y EUFIN. En evaluación.
6. El lobby en el proceso de desarrollo normativo internacional: causas y consecuencias (WP)
7. ¿Cómo afecta a las empresas el nuevo proyecto de reconocimiento de ingresos? (WP)

CHOICES IN IFRS ADOPTION IN SPAIN: DETERMINANTS AND CONSEQUENCES

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Starting point:

Transition to IFRS for individual companies has taken place by means of the publication of new SAS adapted to IFRS. However, companies have been able to choose between transition in 2008 or 2007 presenting or not comparative information

Research questions:

1. What has been the impact of this decision?
2. What have been the determinants of the choice?

IMPACT OF THE TRANSITION DATE CHOICE

Data:

Quoted companies in the Spanish Stock Exchange on the 31st 12. 2008

Total Firms	N	%
01/01/2007	33	29%
01/01/2008	79	71%
	112	

Methodology:

1. For question 1: ttest and wilcoxon test for mean comparisons
2. For question 2: logit model

CONCLUSIONS

- The adoption of Spanish GAAP has generated significant changes in accounting figures and ratios
- Most of Spanish companies have chosen 1st January 2008 as their transition date, not showing comparative information
- Size and growth seem to have had an influence on the choice of companies
- We do not give support to the choices given by the Spanish Government about the transition date choice

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RELEVANCIA VALORATIVA DEL RESULTADO GLOBAL Y DE SUS COMPONENTES FRENTE AL RESULTADO NETO

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INTRODUCCIÓN Y OBJETIVO

INTRODUCCIÓN:

- Las nuevas NIIF introducen el concepto de valor razonable.
- Son necesarios nuevos estados contables que recojan el concepto de resultado global, que integra el resultado repartible (PyG) y el no repartible (éste derivado muchas veces de la valoración a valor razonable).
- Argumentos sobre el resultado global
 - A favor: incluye todos los cambios en los activos netos.
 - En contra: incluye partidas no recurrentes, por lo que no informa de las posibilidades que tienen en el futuro de generar recursos.

INTRODUCCIÓN Y OBJETIVO

OBJETIVO:

- Comprobar si el resultado global posee mayor relevancia valorativa que el resultado neto.
- Si lo anterior es cierto, comprobar qué componentes del resultado global aportan el incremento de relevancia.

DATOS

- Grupos no financieros que cotizaban en el mercado continuo de la bolsa española en el ejercicio de 2008, datos anuales y semestrales.
- Obligados desde 2005 a utilizar las NIIF, sin embargo hasta 2008 no presentan de forma general el ECPN y con un modelo estandarizado basado en el del PGC07.
- Muestra final: 129 observaciones, una vez eliminadas empresas sin datos, con resultado global igual a resultado neto y las observaciones influyentes.

METODOLOGÍA

- Modelos de precio empleados:

$$P_t = \alpha_0 + \alpha_1 BVa_t + \alpha_2 RNa_t + e_t$$

$$P_t = \alpha_0 + \alpha_1 BVa_t + \alpha_2 RGa_t + e_t$$

$$P_t = \alpha_0 + \alpha_1 BVa_t + \alpha_2 RNa_t + \alpha_3 RN_RGa_t + e_t$$

$$P_t = \alpha_0 + \alpha_1 BVa_t + \alpha_2 RN_IFa_t + e_t$$

$$P_t = \alpha_0 + \alpha_1 BVa_t + \alpha_2 RN_FEa_t + e_t$$

$$P_t = \alpha_0 + \alpha_1 BVa_t + \alpha_2 RN_DCa_t + e_t$$

- Modelos de rentabilidad empleados:

$$R_t = \alpha_0 + \alpha_1 RNm + e_t$$

$$R_t = \alpha_0 + \alpha_1 RGm + e_t$$

$$R_t = \alpha_0 + \alpha_1 RNm + \alpha_2 RN_Im + e_t$$

$$R_t = \alpha_0 + \alpha_1 RGm + \alpha_2 RG_Im + e_t$$

$$R_t = \alpha_0 + \alpha_1 RN_IFm + e_t$$

$$R_t = \alpha_0 + \alpha_1 RN_FEm + e_t$$

$$R_t = \alpha_0 + \alpha_1 RN_DCm + e_t$$

CONCLUSIÓN

- El resultado global es una variable relevante para el mercado.
- El resultado global no aumenta la capacidad explicativa del resultado neto en el caso de los modelos de precio, aunque sí al considerar modelos de rentabilidad.
- Tan sólo los resultados por coberturas de flujos de efectivo y por diferencias de conversión aportan más información que el modelo básico de rentabilidad considerado, basado en el resultado neto, y tan sólo para los modelos de rentabilidad.

IMPACT ASSESSMENT OF THE RECOGNITION VERSUS NOTE DISCLOSURE OF OPERATING LEASES

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MOTIVATION

- Current IFRS accounting regulation does not require capitalization of operating leases, however this may change should the new draft be published
- The recognition of unrecorded liabilities in the statement of financial position is expected to have significant effects for the company's financial analysis (unrecorded liabilities represent 17% of total liabilities and unrecorded assets 18% over non current assets)
- Spanish companies have been lobbying strong for the delay or even the cancellation of the proposal (Inditex: unrecorded liabilities represents 95% of total liabilities)

RESEARCH QUESTION

¿Why are Spanish companies so worried by the new draft proposals?

- Analyze if the potential effect of the proposed draft is relevant
- Determine who is going to be affected most.
- Identify factors that can influence the magnitude of the effect such as size or sector

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Hypothesis development

H1: the capitalization of operating leases will have a significant effect in the financial ratios of Spanish quoted Companies.

H2: sector is an influencing factor in the impact assessment of the capitalization of operating leases.

H3: There a significant relationship between the comparability index measured as the variation in percentage terms of financial ratios, size of the company and belonging to the retail services sector.

DATA SELECTION AND RESEARCH DESIGN

Data selection:

- Quoted Spanish firms (consolidated financial statements) in 2009 except for the financial firms that were excluded due to their different regulation.
- Initial population of 112 companies. Data collected manually. Only 56 companies disclosed the minimum information required for our analysis.
- Information collected:
 - a) Payments due the year after reporting
 - b) Payments due in the period two to five years after reporting
 - c) Payments due after five years

Plus accounting numbers and other information like the company-specific weighted interest rate for the recognized debt and the effective tax rate.

- Other information that would make the capitalization procedure more accurate , as the asset categories rented, the asset life and the lease period, or the weighted average implicit interest rate for each firm's portfolio of operating leases, were not disclosed by most of the companies selected. Hence the limitation of the availability of public domain data makes it necessary to introduce some assumptions.

CONCLUSIONS

- The impact on financial ratios is statistically significant. The ratios on leverage, debt quality and return are affected by the inclusion of operating leases in the financial statements. This means that the analysis of those companies would be modified should the standard be implemented.
- The companies lobbying strong for the delay or even the cancellation of the draft are strongly affected by the new accounting proposal, which answers to our question wondering why strong Spanish companies are so worried about the proposal.
- Sector is significant and energy, retail goods and retail services are the ones most affected. The ratios that have shown to be most affected when considering the whole data set are again the most affected in the sector analysis.
- We find statistical significance for the relationship between the variation of the financial ratios and size and sector, specifically belonging to the retail services sector.
- This study is an ex ante research and can not go beyond the effect analysis of this new standard. It could be considered as an effect analysis as included in the EFRAG DP.
- We believe that it is highly probable that, should the standard be implemented, some economic consequences may be derived.

WORKS IN PROGRESS

- 1. El lobby en el proceso de desarrollo normativo internacional: causas y consecuencias (WP).**
- 2. ¿Cómo afecta a las empresas el nuevo proyecto de reconocimiento de ingresos? (WP)**